

ABSTRACT OF THE DISCLOSURE

5 A order matching system which allows users to define and
modify buy/sell order schedules for execution within one or more
transaction destinations. The system uses order schedules and
associated evaluation heuristics to evaluate and update order
characteristics such as price and quantity based on user-specified
10 criteria. The matching system comprises a user interface which can be
connected over the internet to various transaction destinations
through a schedule manager and a transaction order interface. The user
interface provides users with the ability to obtain information
concerning the status of their order account as well as the ability to
enter or modify their order schedules. The order manager uses a
15 schedule supervisor server to maintain a database containing order
schedules and order status information and to execute variable
evaluations on the basis of these order schedules and associated
evaluation heuristics. The order manager also uses a transaction
supervisor server to monitor the status of order fills and to update the
20 database periodically. The transaction order interface receives and
communicates information messages between various transaction
destinations and the schedule manager. In this way, the order matching
system allows users to specify the ways that various terms and
conditions at which they are willing to transact may change over time
25 in an automated fashion while still retaining the ability to intervene at
any time.